GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4859
ANSWERED ON:24.08.2001
QUOTA OF FOREIGN EXCHANGE FOR GOING ABROAD
SADASHIVRAO DADOBA MANDLIK

Will the Minister of FINANCE be pleased to state:

(a) the present quota of foreign exchange to be provided to a person for a foreign visit;

(b) whether the Government have made any review regarding the ceiling of foreign exchange to be spent by a person during the foreign visits;

(c) whether the proposal in regard to increase the quota of foreign exchange to be provided to a person for foreign visits is pending with the Government for a long time;

(d) if so, the details thereof and if not, the reasons therefore; and

(e) the time by which a decision in this regard is likely to be taken?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL) (DEPARTMENT OF ECONOMIC AFFAIRS)

(a) & (b) : The quota has been raised under Foreign Exchange Management Act, 1999 which has come into force from 1st June, 2000. The quota has been increased upto US$ 5,000/- per calendar year for travel abroad and US$ 25,000/- for business travel etc. If the amount of foreign exchange exceeds the above limits prior approval of Reserve Bank of India is necessary as indicated in Schedule III of Foreign Exchange Management (Current Account Transaction) Rules.

(c) : No Sir.

(d) & (e) : Question does not arise.